

WEEK IN GRAIN SHOWS. HIGH LEVELS IN WHEAT CONFIDENCE PERMEATES THE FINANCIAL WORLD

Demand Stimulated by Cables and Unsatisfactory Crop Reports.

CORN WEAKENED SLIGHTLY

Cotton Market Was Unsettled What the Government's Report Showed.

THE STOCK MARKET OF THE WEEK
(From the New York Evening Post of Saturday.)

STOCK EXCHANGE TRANSACTIONS.

Shares	This Week	Last Week	Last Two Years
Shares	1,823,479	1,801,640	2,564,473
Bonds	182,450	182,450	182,450

THE STOCK MARKET OF THE WEEK.
The following table shows the week's highest, lowest and closing prices. Individual stocks and bonds are sold at the stock exchange. High and low prices are also given for the full year 1907 and 1908.

High.	Low.	High.	Low.	High.	Low.	High.	Low.
117 1/2	117	117 1/2	117	117 1/2	117	117 1/2	117
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NEW YORK, November 15.—During the first half of the week prices in domestic wheat markets made new high records for the season. There were numerous periods of sensational advances in which the May contracts took the lead. The May went to 1.00 over December, whereas they had sold on even terms last week, which led many traders to observe that the price for the distant deliveries had been too low as compared with the nearby, partly on the ground that there should be some premium on the former in order to cover the charges for the movement between now and delivery day. They argued further, that there would be an important reduction in supplies during those five months. The upward movement was ascribed in part to reports that in many places the plant was in poor shape because of the long period of dry weather.

Important Market Influences.
Demand was also accelerated partly by stimulating advices from abroad. European markets advancing because of fears that the unbroken drought in Southern Argentina was causing the wheat crop to be seriously injured. It was clear that this had created uneasiness among buyers in Western Europe, who can now see clearly that they will have to turn to this continent for additional contributions.

The interior movement was just about heavy enough to meet native requirements. It is stated, in fact, on reliable authority that fully three-quarters of the surplus has been marketed, and hence it should create no surprise if farmers hold on stubbornly to the small remainder, until more attractive prices are offered, or at least until they can be reasonably sure that the next winter wheat crop will be a good one. There was little export business transacted in this market.

Causes of Late Unsettled.
In the last half of the week there was much uncertainty about the movement in domestic wheat markets. Much of the time speculative operations were less animated, and consequently the variations were circumscribed. As a rule there was an absence of clear-cut form, most traders showing more or less indecision. Which was due, in part, largely to the abundance of conflicting influence. In other words, the recent rapid upturn has created a feeling of doubt and hesitancy even among those traders who were previously believers in higher price levels. There are many factors in the situation which have not been sufficient advance for the time being.

The protracted drought in our own winter wheat territory caused apprehension, but there is still much doubt as to whether the loss will be of much importance. Although the Department of Agriculture, which showed a larger yield per acre, and indicated a total of 2,642,687,000 bushels, an apparent gain of 77,339,000, compared with the October report. This, however, was in some degree offset by the insignificant percentage of the Department of Agriculture, which showed a larger yield per acre, and indicated a total of 2,642,687,000 bushels, an apparent gain of 77,339,000, compared with the October report.

Week in Cotton.
The market has been irregular and unsettled throughout the week with much trading. It has been chiefly the result of the conflicting influences of the continued record-breaking movement of the crop into sight; also to the tendency to increase crop estimates to over 13,000,000 bales. The improving trade conditions and the hardening tendency to prices for cloths and yarns were also factors in the market.

Those who were inclined to be strongly bullish last week have been influenced to less aggressive buying by the big crop movement, on the one hand, while on the other the bear element has been induced to take an equally cautious policy by the cheapness of the price of the staple, stimulating considerable outside and investment buying. The result has been a somewhat smaller volume of trading, with comparative narrow and erratic fluctuations in prices.

Monday's Ginning Report.
The market started out rather weak on the big ginning figures of the United States Census Bureau, published at 10 o'clock on Monday. These showed 2,600,000 bales of the crop ginned to November 1st. Their influence had been so well discounted in the heavy selling of professional traders during last week that the market was quickly turned upward, however, after the initial trading. Prices advanced to a maximum of 15 to 20 points, with December selling at 9.15, January and March, 8.95, and May and July, 8.95 to 9.20. This improvement was well met to yesterday morning. Since then, however, it has been wiped out by scattered liquidation, and fresh

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NEW YORK, November 15.—The strength and depth of the sentiment of hopefulness and confidence, which has permeated the financial and business world, were illustrated in the great variety and activity of the stock market last week. The average of the daily transactions at the New York Stock Exchange rose to 1,500,000 shares of stocks, and in bonds the par value of the average daily transactions rose to nearly \$5,000,000.

The more practiced professional operators in the stocks showed growing caution in their operations, and were quick to take alarm at one or two incidents of the week, which it was feared, might prove the determining factor in overturning a possibly top-heavy speculative position and bringing on the violent reaction, with which rapid speculative advances usually culminate.

Reactionary Movements.
Two incidents were of special influence in causing the reactionary movements which characterized the market. On Monday there was a heavy unloading of securities by the more timid on account of the decision by a United States court favoring the government contention of the unavailability of the formation of the American Tobacco Company. The quick passing of the influence of this episode was due to the conviction that the late elections showed a revulsion of public sentiment in favor of the government, and a hostility towards corporations, and a determination to conserve the interests of capital for its encouragement in renewed employment and outlay.

The second incident, by resisting which the market demonstrated its underlying strength, was the failure of the very positive rumors that the Union Pacific and the Southern Pacific dividends were to be increased. The furious speculation engendered in these stocks by these false rumors and the violent reaction in them, which followed on the payment of the debt therein secured, and being required to do so, will sell at public auction, on the premises, on

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Heavy Tone to Corn Market.
Much of the week the corn market ruled dull and uncertain. Nearly all traders were apathetic, being inclined to wait for the effect of a larger movement of the new crop. Temporarily an undertone of weakness obtained, which was in part attributed to the favorable reports of the Department of Agriculture, which showed a larger yield per acre, and indicated a total of 2,642,687,000 bushels, an apparent gain of 77,339,000, compared with the October report.

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Financial.
MONEY TO LOAN
BY THE
Life Insurance Co. of Virginia
on desirable located business or residence property. For terms and conditions call on Mr. J. T. LAWRENCE, HOME OFFICE, RICHMOND, VA.

YOUR SILENT PARTNER
is your money at interest in the Savings Bank of Richmond, 1117 E. Main Street.

Average Daily Transactions Last Week Over Million and a Half.

QUICK TO TAKE ALARM

Professional Operators Had Two Seares, But Reactions Soon Followed.

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By C. L. & H. L. Denoon, Real Estate Auctioneers, 821 Main Street.

Desirable Farm
ON HUNGARY ROAD, ABOUT ONE MILE EAST OF LAUREL STATION.

Auction Sales, Future Days.
By Vaughan & Williams, Real Estate Agents and Auctioneers, No. 1110 E. Main Street.

Twenty Building Lots
Located in Thrifty Fulton

Trade Is Booming.
LYNCHBURG, Va., November 15.—The sales of loose tobacco on the local market during the past week were much lighter than the week before, but the quality, color and size of the offerings were good. Much, however, was off in condition. The demand continues good and prices continue well up to the quotations.

Pistol Went Off
Youth Was Handling It and Accidentally Shot His Friend.

Auction Sales, Future Days.
By J. Thompson Brown & Co., Real Estate Agents and Auctioneers.

Financial.

BANK OF COMMERCE AND TRUSTS
S.E. COR. NINTH AND MAIN STREETS.
RICHMOND VA.

Capital \$200,000.00
Depository for the State of Virginia and City of Richmond
A Safe Depository for Your Savings
Business, Personal and Savings Accounts Solicited
3% Interest Allowed

Auction Sales, This Day.
By C. L. & H. L. Denoon, Real Estate Auctioneers, 821 Main Street.

Auction Sales, Future Days.
By E. A. Catlin, 6 North Eleventh Street.

Desirable Farm
ON HUNGARY ROAD, ABOUT ONE MILE EAST OF LAUREL STATION.

Sanger Hall
AT AUCTION, WEDNESDAY, NOVEMBER 18TH, 12 O'CLOCK M.

Nine Beautiful Lots
SITUATED ON CARY AND WALNUT STREETS, SEVEN ON CARY AND TWO ON WALNUT.

Italy-Egypt
WHITE STAR LINE

Virginia Navigation Company
JAMES RIVER DAY LINE

Delightful Winter Voyages
From NEW YORK and BOSTON to ITALY-EGYPT

IDEAL TRIPS
Water and Rail

See Mr. Bowman
Steamship and Tourist Agent

Monument Avenue Lot
70 feet, between Allison and Addison Street, at \$140 per front foot if taken at once; very little cash required.

Railroads.
Southern Railway.
N. B.—Following schedule figures published only as information and are not guaranteed.

Richmond, Fredericksburg & Potomac R.R.
SCHEDULE EFFECTIVE SEPT. 6, 1908.

Chesapeake & Ohio Railway
9:00 A. M. Fast daily trains to Old Point.

Norfolk & Western Railway.
ONLY ALL RAIL LINE TO NORFOLK.

Seaboard Air-Line Railway
SOUTHBOUND TRAINS SCHEDULED TO RICHMOND, VA.

Richmond and Petersburg Electric Railway
Leave Richmond: Seventh and Perry Streets, for Petersburg.

OLD DOMINION STEAMSHIP CO.
NIGHT LINE FOR NORFOLK.

Clyde Steamship Company
PHILADELPHIA, RICHMOND AND NORFOLK LINE.

Merchants and Miners Transportation Co.
Norfolk to Boston, New York and Providence, N. J.

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